Global Cautious Strategy

July 2026

SOUTHERN ROCK CAPITAL

Investment Objective & Strategy

The portfolio's primary objective is to preserve capital while seeking long-term growth at a level consistent with a cautious risk profile. It aims to achieve returns above G7 CPI +1% over the investment horizon, placing a high priority on stability and capital preservation. To meet these goals, the portfolio invests in a combination of asset classes including equities, fixed income, property and cash—tempered by prudent position sizing and diversification to limit excessive price fluctuations. In addition, the strategy employs multiple uncorrelated factor approaches, which are designed to enhance returns without unduly increasing risk. By managing volatility near benchmark levels, the portfolio seeks to provide steady performance while safeguarding investor capital.

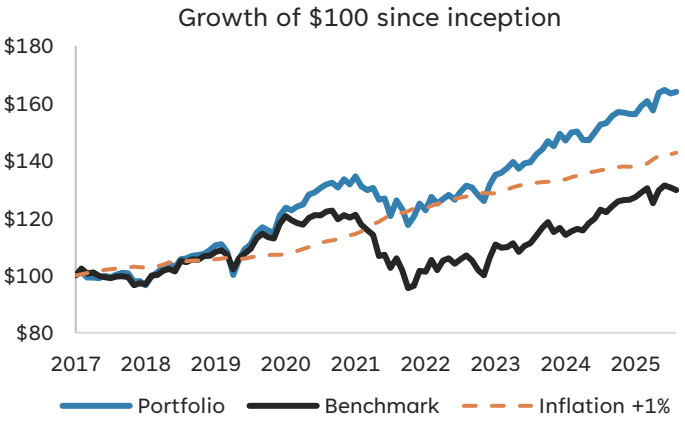
Top 10 equity holdings

1	Applied Materials, Inc.	6	CK Hutchison Holdings
2	TechnipFMC plc	7	W.W. Grainger, Inc.
3	Western Digital Corp	8	Devon Energy Corporation
4	Keysight Technologies Inc	9	Principal Financial Group
5	Lam Research Corporation	10	Bristol-Myers Squibb

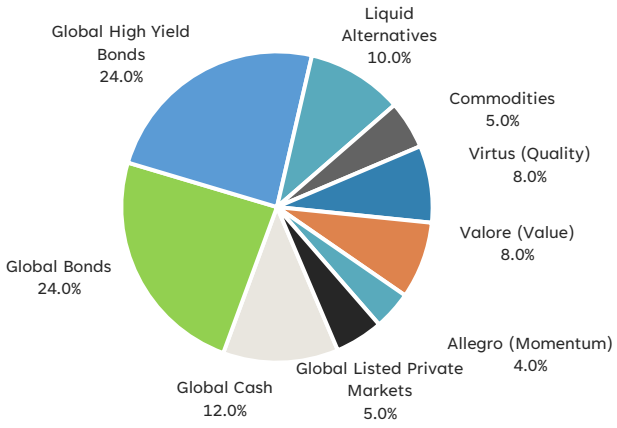
Strategy facts

Inception date	31/12/2017
Benchmark	25% iShares AC World ETF 75% iShares Global Agg Bond ETF
Risk tolerance	1 2 **3** 4 5 6 7 8 9 10 Lower risk — Higher Risk
Reporting currency	U.S. Dollar
Investment horizon	> 24 months
Minimum investment size	$1,000,000

Performance (USD)

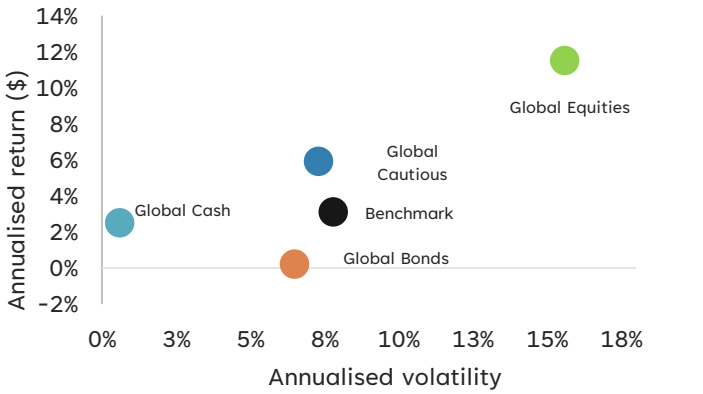


Asset allocation



Performance 31/12/2017 – 31/07/2026	Portfolio	Benchmark	G7 Inflation +1%
1 Year	7.1%	6.3%	4.2%
3 Years	7.7%	6.6%	3.8%
5 Years	4.5%	1.2%	5.0%
7 Years	6.4%	3.1%	4.5%
Since Inception	5.9%	3.1%	4.2%

Risk return scatter plot



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Returns are net of 1.0% p.a. management fee. Custody and brokerage costs are excluded. Returns are calculated on the target weightings of the underlying securities of the model portfolio, as at the beginning of each month. For periods greater than one year the returns have been annualised. Past performance is not indicative of future returns.

Global equities, global bonds and global cash are respectively the total return for the iShares MSCI ACWI ETF, iShares Core Global Aggregate Bond UCITS ETF and SPDR Bloomberg Barclays 1-3 Month T-Bill ETF.

Performance sourced FactSet Research Systems

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